

***CHAPTER 364 - MISSOURI FINANCIAL INSTITUTION
LICENSING APPLICATION PACKET
(Licensing Year January 1 through December 31)***

Enclosures: Chapter 364 License Application
Applicable Statutes and Regulations

Instructions:

1. The enclosed application must be completed in its entirety. Please note you must include both the business and residence address of the officers and directors of the company.
 2. You may complete the balance sheet portion of the application either directly on the application itself or by attaching a copy of the same.
 3. Application must be signed before a notary public.
 4. The licensing fee of \$300 made payable to the "Division of Finance" must be submitted with your completed application.
 5. Should your company move to a new location, you must notify our office immediately and surrender your original license for amendment.
 6. If you have any further questions regarding the filing of this application, please call our office at 573-751-3463.
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Instructions: Please complete this form and submit, including licensing fee of **\$300.00**, to the Division of Finance, 301 West High Street, Harry S. Truman State Office Building, Room 630, P.O. Box 716, Jefferson City, MO 65102.
PLEASE NOTE: THE LICENSING FEE APPLIES TO EACH LOCATION TRANSACTING BUSINESS.
Should you have any questions, please contact the Consumer Credit Licensing Section at 573-751-3463.

MISSOURI DIVISION OF FINANCE Application for Missouri Financial Institution Licensing Act Chapter 364 License - For Year of <u>200</u>	OFFICE USE ONLY --		«Location_ID»
	364 - _____		Rec# _____
	Check No.	Amount: \$	
	Date:	Initials:	

****IF NOT RENEWING – Please check, provide appropriate information, and return to the above address.**

☐ Ceased lending activities ☐ Closed location ☐ Sold to: _____

Renewal Information for Licensed Location:

Company Name: _____

Address: _____

City: _____

State: _____

Zip: _____

Telephone: _____

Fax: _____

County (MO only): _____

☐ Please check if above Licensed Location information is correct.

☐ Check if above Licensed Location information is changed or incorrect and enter correct information below:

Company Name: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Telephone: _____ **Fax:** _____ **County (MO only):** _____

Hours of Operation:		
License <u>Certificate</u> Mailing Instructions (You <u>must</u> Check one):	<input type="checkbox"/> Mail Directly to Above Licensed Location <input type="checkbox"/> Mail to Home Office	
	<input type="checkbox"/> Mail to Other Address: _____	

Contact Person for Office and Consumer Inquiries/Complaints:	Name: _____	
	Street Address: _____	
	City/State/Zip: _____	
	Telephone: () Fax: ()	
Home Office Information (if applicable):	Name: _____	
	Street Address: _____	
	City/State/Zip: _____	
	Telephone: () Fax: ()	
Information Regarding Preparer of Application:	Name: _____	
	Telephone: () Fax: ()	

If applicant is: Individual, complete Section I. **Partnership**, complete Section II. **Corporation**, complete Sections II and III.

I. INDIVIDUAL	Name:	Phone Number: ()
	Residence Address:	
	Business Address:	
II. PARTNERSHIP, ASSOCIATION <u>OR</u> CORPORATION	Name:	Phone Number: ()
	Principal Business Address:	
Names, Titles of Partners/Officers	Business Address	Residence Address
III. CORPORATION	Date of Incorporation:	
	Principal Office in Missouri (if applicable):	

ASSETS	Amount	LIABILITIES	Amount
A. Cash on Hand	\$	J. Stock - Common	\$
B. Cash in Bank		K. Stock - Preferred	
Name of Bank:		L. Surplus	
C. Accounts Receivable		M. Undivided Profits	
D. Notes Receivable		N. Reserves	
E. Stock Owned		O. Bonds	
F. Bonds Owned		P. Mortgages	
G. Mortgages Owned		Q. Accounts Payable	
H. Real Estate Owned		R. Notes Payable	
I. Other Assets: (Itemize)		S. Other Liabilities: (Itemize)	
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$

STATE OF _____)

_____)

COUNTY OF _____)

(Name of Officer/Partner/Principal) _____, being duly sworn, upon his/her oath,
states that the facts contained in the foregoing application are true.

Signature / Officer, Partner, Principal

Subscribed and sworn to before me this _____ day of _____, 200__.

Notary Public

My Commission expires: _____

CHAPTER 364

RETAIL CREDIT FINANCING INSTITUTIONS

Sec.	
364.010.	Citation of law.
364.020.	Definitions.
364.030.	Financial institutions to obtain license, exceptions - application - fee.
364.040.	License denied or suspended, grounds - hearing and review.
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364.010. Citation of law. - This chapter may be cited as the "Missouri Financing Institution Licensing Law".
(L. 1963 p. 463 § 1)

364.020. Definitions. - Unless otherwise clearly indicated by the context, when used in this chapter the following terms mean:

(1) **"Director"**, the office of the director of the division of finance.

(2) **"Financing institution"**, a person engaged in the business of purchasing or otherwise acquiring retail time contracts or accounts under retail charge agreements from one or more sellers. The term includes but is not limited to a bank, trust company, loan and investment company, savings and loan association, licensed sales finance company as the same is defined in the Missouri motor vehicle time sales law (chapter 365, RSMo) or registrant under sections 367.100 to 367.200, RSMo, if so engaged; but does not include a distributor insofar as he takes assignments of retail installment purchase contracts covering goods which were distributed by him to the retailer thereof.

(3) **"Person"**, an individual, partnership, corporation, association, and any other group however organized.

Words used herein shall have the same meaning as is ascribed to such words in the Missouri retail credit sales law (sections 408.250 to 408.370, RSMo).

(L. 1963 p. 463 § 2)

364.030. Financial institutions to obtain license, exceptions - application - fee. - 1. No person shall engage in the business of a financing institution in this state without a license therefor as provided in this chapter; except, however, that no bank, trust company, loan and investment company, licensed sales finance company, registrant under the provisions of sections 367.100 to 367.200, RSMo, or person who makes only occasional purchases of retail time contracts or accounts under retail charge agreements and which purchases are not being made in the course of repeated or successive purchase of retail installment contracts from the same seller, shall be required to obtain a license under this chapter but shall comply with all the laws of

this state applicable to the conduct and operation of a financing institution.

2. The application for the license shall be in writing, under oath and in the form prescribed by the director. The application shall contain the name of the applicant; date of incorporation, if incorporated; the address where the business is or is to be conducted and similar information as to any branch office of the applicant; the name and resident address of the owner or partners or, if a corporation or association, of the directors, trustees and principal officers, and other pertinent information as the director may require.

3. The license fee for each calendar year or part thereof shall be the sum of three hundred dollars for each place of business of the licensee in this state which shall be paid into the general revenue fund.

4. Each license shall specify the location of the office or branch and must be conspicuously displayed therein. In case the location is changed, the director shall either endorse the change of location of the license or mail the licensee a certificate to that effect, without charge.

5. Upon the filing of an application, and the payment of the fee, the director shall issue a license to the applicant to engage in the business of a financing institution under and in accordance with the provisions of this chapter for a period which shall expire the last day of December next following the date of its issuance. The license shall not be transferable or assignable. No licensee shall transact any business provided for by this chapter under any other name.
(L. 1963 p. 463 § 3, A.L. 1986 H.B. 1195)

364.040. License denied or suspended, grounds - hearing and review. - 1. Renewal of a license originally granted under this chapter may be denied, or a license may be suspended or revoked by the director on the following grounds:

(1) Material misstatement of fact in any application for license under this chapter;

(2) Willful failure to comply with provisions of this chapter relating to retail time transactions;

(3) Defrauding any retail buyer to the buyer's damage;

(4) Fraudulent misrepresentation, circumvention or concealment by the licensee through whatever subterfuge or device of any of the material particulars or the nature thereof required to be stated or furnished to a buyer under the Missouri retail credit sales law (sections 408.250 to 408.370, RSMo).

2. If a licensee is a firm, association or corporation, it shall be sufficient cause for the suspension or revocation of a license that any officer, director or trustee of a licensed firm, association or corporation, or any member of a licensed partnership, has so acted or failed to act as would be cause for suspending or revoking a license to the party as an individual. Each licensee shall be responsible for the acts of any or all of his employees while acting as his agent, if such licensee, after actual knowledge of the acts, retained the benefits, proceeds, profits or advantages accruing from the acts or otherwise ratified the acts.

3. No license shall be denied, suspended or revoked except after hearing thereon. The hearing and review thereof shall be conducted according to chapter 536, RSMo.

(L. 1963 p. 463 § 4)

364.050. Director may investigate - buyer may make complaint.

- 1. The director, or his duly authorized representatives, shall have full power and authority at any time to make any investigation considered necessary of financing institutions and of other persons having personal knowledge of the matters under investigation and, to the extent necessary for this purpose, may compel the production of all relevant books, records, accounts and documents of financing institutions and other persons with respect to their retail time transactions.

2. Any buyer having reason to believe that his retail time transaction with respect to the Missouri retail credit sales law (sections 408.250 to 408.370, RSMo) has been violated may file with the director a written complaint setting forth the details of the alleged violation, and the director, upon receipt of the complaint, may inspect the pertinent books, records, letters and contracts of the financing institution and of the seller involved relating to the specific written complaint.

(L. 1963 p 463 § 5)

364.060. Director may promulgate rules and regulations, issue subpoenas - enforcement - rulemaking, procedure, generally, this chapter - review.

- 1. The director shall have the power to adopt and promulgate all rules and regulations necessary to carry out the intent and purposes of this chapter. A copy of every rule or regulation shall be mailed to each financing institution, postage prepaid, at least fifteen days in advance of its effective date; except, however, the failure of a financing institution to receive a copy of the rules or regulations shall not exempt it from the duty of compliance with the rules and regulations lawfully promulgated hereunder.

2. The director shall have the power to issue subpoenas to compel the attendance of witnesses and the production of documents, papers, books, records and other evidence before him in any matter over which he has jurisdiction, control or supervision pertaining to this chapter. The director shall have the power to administer oaths and affirmations to any persons whose testimony is required.

3. If any person refuses to obey any such subpoena, or to give testimony or to produce evidence as required thereby, any judge of the circuit court of the county in which the licensed premises are located may, upon application and proof of the refusal, make an order awarding process of subpoena, or subpoena duces tecum, for the witness to appear before the director and to give testimony, and to produce evidence as required thereby. Upon filing the order in the office of the clerk of the court, the clerk shall issue process of subpoena, as directed, under the seal of the court, requiring the person to whom it is directed to appear at the time and place therein designated.

4. If any person served with any subpoena shall refuse to obey and to give testimony, and to produce evidence as required thereby, the director may apply to the judge of the court issuing the subpoena for an attachment against the person as for a contempt. The judge, upon satisfactory proof of the refusal, shall issue an attachment, directed to any sheriff, constable or police officer, for the arrest of the person, and upon his being brought before the judge proceed to a hearing of the case. The judge shall have power to enforce obedience to the subpoena, and the answering of any question, and the production of any evidence, that may be proper by a fine, not exceeding one hundred dollars or by imprisonment in the county jail, or by both fine and imprisonment, and to compel the witness to pay the costs of the proceeding to be taxed.

5. No rule or portion of a rule promulgated under the authority of this chapter shall become effective until it has been approved by the joint committee on administrative rules in accordance with the procedures provided herein, and the delegation of the legislative authority to enact law by the adoption of such rules is dependent upon the power of the joint committee on administrative rules to review and suspend rules pending ratification by the senate and the house of representatives as provided herein.

6. Upon filing any proposed rule with the secretary of state, the filing agency shall concurrently submit such proposed rule to the committee which may hold hearings upon any proposed rule or portion thereof at any time.

7. A final order of rulemaking shall not be filed with the secretary of state until thirty days after such final order of rulemaking has been received by the committee. The committee may hold one or more hearings upon such final order of rulemaking during the thirty-day period. If the committee does not disapprove such order of rulemaking within the thirty-day period, the filing agency may file such order of rulemaking with the secretary of state and the order of rulemaking shall be deemed approved.

8. The committee may, by majority vote of the members, suspend the order of rulemaking or portion thereof by action taken prior to the filing of the final order of rulemaking only for one or more of the following grounds:

(1) An absence of statutory authority for the proposed rule;

(2) An emergency relating to public health, safety or welfare;

(3) The proposed rule is in conflict with state law;

(4) A substantial change in circumstance since enactment of the law upon which the proposed rule is based.

9. If the committee disapproves any rule or portion thereof, the filing agency shall not file such disapproved portion of any rule with the secretary of state and the secretary of state shall not publish in the Missouri Register any final order of rulemaking containing the disapproved portion.

10. If the committee disapproves any rule or portion thereof, the committee shall report its findings to the senate and the house of representatives. No rule or portion thereof disapproved by the committee shall take effect so long as the senate and the house of representatives ratify the act of the joint committee by resolution adopted in each house within thirty legislative days after such rule or portion thereof has been disapproved by the joint committee.

11. Upon adoption of a rule as provided herein, any such rule or portion thereof may be suspended or revoked by the general assembly either by bill or, pursuant to section 8, article IV of the constitution, by concurrent resolution upon recommendation of the joint committee on administrative rules. The committee shall be authorized to hold hearings and make recommendations pursuant to the provisions of section 536.037, RSMo. The secretary of state shall publish in the Missouri Register, as soon as practicable, notice of the suspension or revocation.

(L. 1963 p. 463 § 6, A.L. 1993 S.B. 52)

364.070. Penalties. - Any person who knowingly violates any provision of this chapter or of any law of this state relating to the business of a financing institution in this state without a license therefor except as provided in this chapter is guilty of a misdemeanor and upon conviction shall be punished by a fine of not more than five hundred dollars or by confinement in the county jail for not more than six months or both.

(L. 1963. p. 463 § 7)